

# **EXHIBIT F**

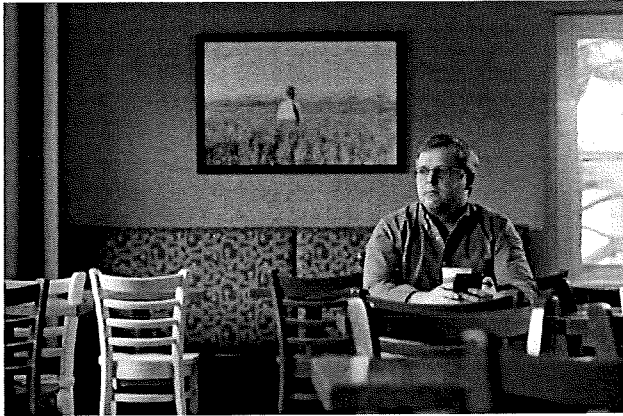
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## MARKETS

# Renaissance Feud Spills Over to Hedge Fund Poker Night

Executive David Magerman says he had hoped to repair frayed relationship with Mercers



David Magerman, shown on Feb. 16, was suspended from Renaissance Technologies Corp. after he publicly criticized the Long Island hedge fund's co-chief executive Robert Mercer. PHOTO: FOR THE WALL STREET JOURNAL

*By Gregory Zuckerman*

April 28, 2017 8:12 p.m. ET

As David Magerman counted down to April 20, a confrontation with Rebekah Mercer wasn't on his mind.

The Renaissance Technologies Corp. executive was anticipating the annual hedge-fund poker tournament that evening at New York's St. Regis hotel benefiting Math for America, which supports math and science teachers. The event serves as an annual showdown among investors who rely on computer models and are known as quants, professional poker players and others.

He knew James Simons, Math for America's founder and chairman of Renaissance, the Long Island hedge fund where Mr. Magerman worked, would be there, as would other Renaissance executives, including Robert Mercer, the firm's co-chief executive officer.

It would be the first time Mr. Magerman would see many people in the industry since his decision in late February to criticize the role Mr. Mercer and his daughter Rebekah played helping Donald Trump's presidential campaign. Subsequent to speaking with The Wall Street Journal about his views, the 48-year-old executive was suspended from Renaissance without pay in the fallout from the high-profile disagreement.

Mr. Magerman remains suspended, but he chose to attend the poker event. Mr. Magerman and others at the event recently described what transpired to The Wall Street Journal.

For weeks, Mr. Magerman vacillated between desiring an exit agreement with Renaissance and hoping to remain. Recently, he and the firm had decided they could work together again, he said. Mr. Magerman viewed the poker evening as an opportunity to repair the frayed relationship.

"I was anxious," he said. "But I wanted to reintroduce myself and be part of the culture again, to show I was making an effort."

Driving three hours from his home outside Philadelphia, Mr. Magerman reached the St. Regis and pledged \$5,000 to enter the tournament. Just after 7 p.m., he began playing No Limit Hold 'Em at a table with about seven others, including Mr. Simons and Dan Harrington, a member of the Poker Hall of Fame.

Most of the approximately 200 players in the carpeted, second-floor ballroom wore suits or sports jackets, contrasting with Mr. Magerman's jeans and open-collar dress shirt. He stopped by Mr. Mercer's table, complimenting him on his suit, a friendly exchange that buoyed Mr. Magerman.

When Mr. Simons ducked into a side room to smoke, Mr. Magerman followed. He apologized to Mr. Simons for the negative attention thrust on the publicity-shy firm after his criticism of the Mercers. "I'm sorry how things played out," he said he told Mr. Simons. "I respect you and want you to know that."

Mr. Mercer, Mr. Simons and Renaissance declined to comment for this article.

Back at his table, Mr. Magerman lost some early hands but remained in good spirits, pledging an additional \$15,000 for buy-ins to continue playing.

A few tables away, Mr. Mercer was playing against investors and others, including sports-finance executive Chris English. Mr. Mercer won several early hands, Mr. English later said. But soon Mr. English detected Mr. Mercer's tell, or a clue that might give Mr. English a crucial advantage.

"When he has a great hand, he whistles patriotic songs," Mr. English said of Mr. Mercer, referring to tunes like "The Battle Hymn of the Republic." "When he's not sure, he hums them."

Seizing on his discovery, Mr. English won a pot over Mr. Mercer.

Mr. Magerman hit his own losing streak. Around 10:30 p.m., after he consumed several glasses of 12-year-old scotch, Mr. Magerman left the tournament. He decided to watch others play, including Ms. Mercer, a former Renaissance employee. The two hadn't spoken in years, but Mr. Magerman said he hoped for a friendly interaction.

When Ms. Mercer saw Mr. Magerman hovering nearby, he said she became agitated.

"You're pond scum," Ms. Mercer told him, repeatedly, according to Mr. Magerman and two people at the table. "You've been pond scum for 25 years; I've always known it."

Shaken, Mr. Magerman walked around the table to be next to Ms. Mercer. She told Mr. Magerman that his criticism of the Mercers' support for Mr. Trump had put her family in danger, he said.

"How could you do this to my father? He was so good to you," she said, according to two people at the table.

Mr. Magerman told her he felt bad, adding that her family had played a supportive role when he joined Renaissance more than two decades ago.

“I loved your family,” Mr. Magerman told Ms. Mercer, he said.

Ms. Mercer told him to leave.

“Karma is a bitch,” she told Mr. Magerman, he and another person at the event said.

A spokeswoman for Ms. Mercer declined to comment on this article.

A security member approached, telling Mr. Magerman to back away from the table. He refused, dodged the security and approached Mr. Simons, asking for help. Mr. Simons said he thought it best if Mr. Magerman left, according to Mr. Magerman and another person at the event.

Security forced him outside to the curb, Mr. Magerman said.

“I’m not denying I was a little impacted by the alcohol,” Mr. Magerman told The Wall Street Journal several days after the event. “But that doesn’t change what she said to me, or what I said to her. I didn’t start the fight, and I didn’t resort to the petty name calling like she did.”

Upstairs, players buzzed about the confrontation. Play continued and Mr. Mercer, rebounding from his earlier setback, was on a tear. Other quants—including Mr. Simons, Peter Muller of PDT Partners, and Mr. Mercer’s co-CEO, Peter Brown —exited the tournament but Mr. Mercer kept going, Mr. English said. In the evening’s last big pot around 1 a.m., he knocked out Mr. English.

“He might have been humming to reverse his tell,” Mr. English said, trying to explain his loss. “It was so loud I couldn’t tell.”

Mr. Mercer smiled and accepted congratulations from rivals, an attendee said.

Around the same time, Mr. Magerman was on his way back to Philadelphia. On Friday, his lawyers discussed final terms of a potential departure with Renaissance representatives though his fate was still uncertain.

“It wasn’t one of my finest moments, it wasn’t my intent to create a scene,” he said. “She pushed my buttons and I gave her a reaction.”

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